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# *MELVILLE SHOE CORPORATION*

## ANNUAL REPORT

• 1946 •

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# *MELVILLE SHOE CORPORATION*

## ANNUAL REPORT 1946

J. F. McELWAIN COMPANY
JOHN WARD MEN'S SHOES
THOM McAN

EXECUTIVE OFFICES: 25 WEST 43RD STREET, NEW YORK 18

# MELVILLE SHOE CORPORATION

## *Directors*

J. FRANKLIN McELWAIN, *Chairman*

FREDERIC ATTWOOD
WILLIAM J. COBB
ROBERT C. ERB
JOEL E. FISHER
FREDERICK S. LITTLE
WARD MELVILLE
JOSEPH L. MERRILL
FRANCIS P. MURPHY
SEWARD M. PATERSON

## *Officers*

WARD MELVILLE, *President*
J. L. MERRILL, *Vice-President*
GEORGE DICK, *Vice-President*
LESTER R. FALLON, *Vice-President*
JOEL E. FISHER, *Secretary*
ARTHUR PAAR, *Ass't Secretary*
JOHN B. FITCH, *Vice-President*
EDWARD W. HEMPHILL, *Vice-President*
LEONARD A. SHEA, *Vice-President*
J. BRENT WELLS, *Vice-President*
H. ALBERT BRODIN, *Treasurer*
FRANK SOKOL, *Ass't Treasurer*

*Counsel*

DAVIS POLK WARDWELL SUNDERLAND & KIENDL

*Auditors*

PEAT, MARWICK, MITCHELL AND CO.

*Transfer Agent*

IRVING TRUST COMPANY
*1 Wall Street, New York 15*

*Registrar*

CITY BANK FARMERS TRUST CO.
*22 William Street, New York 15*

# J. F. McELWAIN COMPANY

## *Directors*

WILLIAM J. COBB
RANDALL D. ESTEN
ROBERT C. ERB
FRANCIS H. GLEASON
JAMES C. MACKAY
J. FRANKLIN McELWAIN
WARD MELVILLE
JOSEPH L. MERRILL
FRANCIS P. MURPHY
ROBERT A. T. NELSON
SEWARD M. PATERSON

## *Officers*

J. FRANKLIN McELWAIN, *Chairman*
ROBERT C. ERB, *President*
FRANCIS H. GLEASON, *Executive Vice-President*
FRANCIS P. MURPHY, *Vice-President*
SEWARD M. PATERSON, *Vice-President*
ROBERT A. T. NELSON, *Vice-President*
JAMES C. MACKAY, *Vice-President*
RANDALL D. ESTEN, *Treasurer*
CLINTON P. WALLACE, *Comptroller*
A. H. FISCHER, *Assistant Treasurer*

# MELVILLE REALTY CO., INC. *and* THE R-W REALTY CO., INC.

ARTHUR PAAR, *President*
JAMES O. THOMAS, *Vice-President*
H. A. BRODIN, *Treasurer*
JOEL E. FISHER, *Secretary*
BERTHA K. SMITH, *Assistant Secretary*

*TO THE STOCKHOLDERS OF*
*MELVILLE SHOE CORPORATION:*

THE THIRTY-THIRD annual report of Melville Shoe Corporation and subsidiaries for the year ending December 31, 1946, is submitted herewith. This report includes the J. F. McElwain Company, Melville Realty Co. Inc., and The R-W Realty Co. Inc.

## CAPITAL STOCK

On August 27, 1946, the stockholders approved a recommendation of the Board of Directors to split the common stock, 2 for 1. Per share comparisons in this report have been adjusted to reflect this change.

## NET INCOME

Consolidated net income for the year was the largest in the history of the company; it amounted to $3,895,968, as against $2,400,907 for the year 1945. This represents, after preferred dividends, earnings of $1.73 per share on common stock outstanding at the end of the year, which compares with $1.05 per share, on the same basis, in 1945.

## DIVIDENDS

During the year, in addition to the regular dividends on the outstanding cumulative convertible preferred stock, there was paid the equivalent of $1.15 per share on the common stock, after the split-up. This compares with $1.00 per share in 1945, on the same basis. The company has paid dividends each year since 1916.

## SALES

Combined sales were $95,286,144 as compared with $76,173,077 in 1945. Sales at retail, highest in the company's history, amounted to $60,213,552, compared with $41,216,792 in 1945. Unit sales at retail for the year were 11,599,430 pairs of shoes, against 8,840,691 pairs in 1945; this compares with 12,220,781 pairs in 1941, the company's peak year for unit sales. Unit sales of shoes per store were 22,098 pairs in 1946, 16,338 in 1945, and 18,427 in 1941. Unit sales of hosiery in 1946 were 12,844,657 pairs, compared with 12,355,913 pairs in 1945.

Sales of the J. F. McElwain Company for 1946, including intercompany sales, were $35,072,592, compared with $34,956,285 in 1945. J. F. McElwain Company made no sales to U. S. Government agencies in 1946, as compared with sales of $12,155,939 in 1945.

During the year, renegotiation of sales to the Government for the period ending December 31, 1945 was completed; no refund was found necessary.

## CURRENT POSITION

At the end of the year, the total current assets were $21,630,504 of which $15,705,659 was cash and U. S. Government securities, as against current liabilities of $7,645,504, a ratio of 2.83 to one.

The company had no bank loans during the year and has no funded indebtedness.

## TAXES

The company's taxes for 1946 amounted to $3,397,749 which is equivalent to $1.60 per share of common stock outstanding.

Provision for Federal income taxes amounted to $2,691,000, compared with $2,230,670 in 1945, of which latter amount $701,900 was for excess profits taxes.

## WAGES

The company's payments to employees, Government, and common stockholders during the last two years, were:

| | *1946* | *1945* |
|---|---|---|
| Wages and compensation | $15,728,749 | $14,038,031 |
| Taxes, Federal, state and local | 3,397,749 | 3,008,300 |
| Dividends on common stock | 2,385,361 | 2,014,668 |

The company's payments for wages and compensation were $1,690,718 more than in 1945, which in turn had increased $1,019,687 over 1944.

After payments for materials, merchandise, taxes, and other necessary expenses, and the amount retained in the business, 86.8% of the remaining distributable income went to the company's 6,174 employees. To the company's 6,941 common stockholders was distributed the balance of 13.2%.

## INVENTORY

At the end of the year, inventory amounted to $5,312,696, as compared with $4,563,744 at December 31, 1945. The major portion of the inventory was computed at cost based on the last-in first-out method. A portion (in 1946 about $1,666,000) was computed at the lower of average cost or market.

## SUPPLY AND DEMAND

Throughout 1946, supplies of shoes and hosiery were insufficient to meet the demand. Sales of men's shoes, the company's principal product, were governed almost entirely by

the quantities which the company was able to manufacture. Store inventories at all times were lower than necessary for full customer service, despite constant efforts to increase production and to expedite shipments to stores.

The end of price control on October 31, 1946 was followed by a sizable increase in hide and leather prices which, because of the extremely low stocks of finished shoes, soon led to increases in the prices of all shoes. This, in turn, was reflected in lower pair sales for the industry as a whole. Demand for Thom McAn shoes, however, continued strong. At the year end, sales were still lower than they would have been had adequate supplies of shoes been in stock.

## OPERATIONS

Production of the J. F. McElwain Company factories for the first six months of 1946 exceeded that of the last six months of 1945 by 897,374 pairs. Severe leather shortages in the last half of 1946 forced a curtailment of production; and total production for 1946 was 0.4% below 1945.

To provide for increased demand, production facilities have been increased 20% through the acquisition of a manufacturing plant in Athol, Mass. This is being organized as two separate units with the most efficient machinery and layout. One unit, with the capacity to produce 5,000 pairs per day, is in operation already; the second unit, with a similar capacity, will be in operation later this year, as soon as machinery can be secured and installed.

In 1946, the company expended, and charged against operations $420,837 for maintenance and repairs, as compared with $310,393 in 1945. $918,319 was expended for capital additions and improvements in 1946 against $306,895 in 1945. Depreciation charged against operations amounted to

$351,355, as compared with $355,179 in 1945. Depreciation charges have been abnormally low for several years because of inability to expand or undertake major improvements during the war years.

On December 31, 1946, there were in operation 519 stores compared with 536 at the end of the previous year. These consisted of 10 John Ward stores; 506 Thom McAn stores and 3 Thom McAn departments.

## EXPANSION

The company plans to open new stores as soon as the merchandise requirements of existing stores are fully met, and when governmental restrictions on construction permit.

## PROXIES

Proxies will be solicited on or about March 14, 1947, for the Annual Meeting to be held on April 7, 1947.

*Respectfully submitted,*

J. Franklin McLucas

CHAIRMAN OF THE BOARD

Ward McAneeny

PRESIDENT

March 12, 1947.

# *Melville Shoe Corporation and Subsidiary Companies*

## STATEMENT OF CONSOLIDATED PROFIT AND LOSS
## FOR THE YEARS ENDED DECEMBER 31, 1946 AND 1945

| | 1946 | 1945 |
|---|---|---|
| SALES: | | |
| Store and factory sales | $95,286,144 | $76,173,077 |
| Store sales $60,213,552 | | |
| Factory sales 35,072,592 | | |
| Less Inter-company sales | 31,450,800 | 19,326,875 |
| Net Sales | 63,835,344 | 56,846,202 |
| Cost of sales and store operating, selling, general and administrative expenses | 56,551,996 | 52,143,132 |
| | $ 7,283,348 | $ 4,703,070 |
| DEDUCT: | | |
| Depreciation | 351,355 | 355,179 |
| Interest paid on store managers' deposits, etc. | 4,572 | 4,790 |
| Pensions paid | 9,500 | 9,770 |
| Employees' retirement plan of Melville Shoe Corporation (See Note 4) | 124,716 | — |
| Provision for excess cost of replacing inventories maintained on "last-in, first-out" basis, after allowing for Federal taxes on income applicable, thereto | 368,073 | 106,000 |
| Miscellaneous charges | 38,774 | 67,176 |
| | 896,990 | 542,915 |
| | $ 6,386,358 | $ 4,160,155 |
| ADD: | | |
| Net profit on real estate operations | 100,875 | 153,641 |
| Reserve for post-war adjustments in raw materials no longer required | — | 250,000 |
| Miscellaneous income | 99,735 | 67,781 |
| | 200,610 | 471,422 |
| Net income before Federal income and excess profits taxes. | $ 6,586,968 | $ 4,631,577 |
| Provision for Federal income taxes: | | |
| Income taxes | 2,691,000 | 1,528,770 |
| Excess profits taxes | — | 701,900 |
| | 2,691,000 | 2,230,670 |
| Net Income | $ 3,895,968 | $ 2,400,907 |

CONSOLIDATED BALANCE SHEET

## ASSETS

| | 1946 | 1945 |
|---|---|---|
| **CURRENT ASSETS** | | |
| Cash in banks and on hand | $ 8,815,823 | $10,029,078 |
| United States Government securities, at cost | 6,889,836 | 3,342,836 |
| United States Treasury tax notes | — | 175,000 |
| United States excess profits tax refund bonds | — | 187,359 |
| Notes and accounts receivable: | | |
| United States Government | — | 275,178 |
| Trade and miscellaneous, less reserve for doubtful accounts | 612,149 | 598,827 |
| | 612,149 | 874,005 |
| Inventories, at cost based on "last-in, first-out" method less reserve for markdowns (See Note 1): | | |
| Finished goods | 2,575,307 | 2,543,782 |
| Work in process, raw materials, and supplies | 2,737,389 | 2,019,962 |
| | 5,312,696 | 4,563,744 |
| Total Current Assets | $21,630,504 | $19,172,022 |
| Refunds of Federal Taxes under Section 22(d) (6) of the Internal Revenue Code resulting from replacement of inventories maintained on "last-in, first-out" basis | $ 322,251 | — |
| **INVESTMENTS** | | |
| Cash and U. S. Government securities, at cost, held by bank as security for store managers' deposits | 142,000 | 142,000 |
| Cash surrender value of $764,000 of life insurance policies on life of the President | 194,366 | 174,048 |
| Other, at cost | 68,200 | — |
| | $ 404,566 | $ 316,048 |
| **FIXED ASSETS** (at estimated replacement values at December 31, 1931, as determined by the Corporation, plus subsequent additions at cost): | | |
| Land and buildings | 1,659,422 | 1,464,106 |
| Machinery and equipment | 1,067,054 | 982,337 |
| Store and office fixtures, improvements to leased store properties and miscellaneous equipment | 5,533,520 | 5,238,213 |
| | 8,259,996 | 7,684,656 |
| Less Reserves for depreciation and amortization | 5,760,056 | 5,693,677 |
| | $ 2,499,940 | $ 1,990,979 |
| **PREPAID EXPENSES AND DEFERRED CHARGES** | | |
| Prepaid insurance, taxes, rents, and supplies | 478,732 | 308,477 |
| Bonuses, commissions and legal expenses paid to procure leases, amount unamortized | 25,429 | 12,180 |
| | $ 504,161 | $ 320,657 |
| Cash in Preferred Stock Retirement Fund (See Note 2) | 206,980 | — |
| Total | $25,568,402 | $21,799,706 |

# *and Subsidiary Companies*

AS OF DECEMBER 31, 1946 AND 1945

| LIABILITIES | 1946 | 1945 |
|---|---|---|
| CURRENT LIABILITIES | | |
| Accounts payable—trade | $ 2,967,769 | $ 1,664,841 |
| Accrued taxes, rents, royalties, and sundry expenses | 1,642,514 | 1,368,338 |
| Employees' war bond deductions | 38,597 | 52,565 |
| Provision for Federal income and excess profits taxes | 2,996,624 | 2,359,233 |
| Total Current Liabilities | $ 7,645,504 | $ 5,444,977 |
| Store managers' security deposits and deposits on leases | $ 110,768 | $ 118,199 |
| Reserves for self insurance, replacement of inventories maintained on "last-in, first-out" basis, etc. | $ 653,532 | $ 338,313 |
| CAPITAL STOCK (See Notes 2, 5 and 6): | | |
| Preferred—4% cumulative convertible (redeemable at $105 per share) par value $100 each: | | |
| Authorized 80,000 shares. | | |
| Issued 65,668 shares | 6,566,800 | 6,566,800 |
| Less 23,050 shares converted into common in 1946 and 586 shares in 1945 | 2,305,000 | 58,600 |
| | 4,261,800 | 6,508,200 |
| Less held for retirement, 6 shares | 600 | 600 |
| | 4,261,200 | 6,507,600 |
| Common—par value $1.00 each: | | |
| Authorized (including 213,060 shares reserved in 1946 and 162,690 shares in 1945 for issuance on conversion of preferred stock) 2,500,000 shares. | | |
| Issued 2,128,518 shares in 1946 and 1,008,099 shares in 1945 (par value $2,128,518 in 1946, $1,008,099 in 1945) | 7,168,555 | 3,863,196 |
| | $11,429,755 | $10,370,796 |
| EARNED SURPLUS | 5,728,843 | 5,527,421 |
| Total | $25,568,402 | $21,799,706 |

# *Melville Shoe Corporation and Subsidiary Companies*

## STATEMENT OF CONSOLIDATED EARNED SURPLUS FOR THE YEAR ENDED DECEMBER 31, 1946

| | | |
|---|---|---|
| Consolidated earned surplus as of December 31, 1945 | | $5,527,421 |
| Net income for the year ended December 31, 1946 | | 3,895,968 |
| | | 9,423,389 |
| DEDUCT: | | |
| Cash dividends paid: | | |
| Preferred stock—4% | $ 220,013 | |
| Common—$1.15 per share on basis of shares outstanding after two for one stock split | 2,385,361 | |
| | 2,605,374 | |
| Transfer to common stock capital par value of $1.00 per share on additional shares issued on two for one stock split | 1,058,959 | |
| Expenses relative to common stock split | 30,213 | 3,694,546 |
| Consolidated earned surplus as of December 31, 1946 | | $5,728,843 |

*(See accompanying notes to financial statements)*

# *Melville Shoe Corporation and Subsidiary Companies*

## NOTES TO FINANCIAL STATEMENTS

(1) Inventories have been determined on the basis of physical inventories taken principally during the latter part of the year and adjusted to the end of the year. A substantial part of the physical inventories was observed by the Companies' independent public accountants who also tested the inventory prices and computations. The Companies continued the policy of determining inventories by the elective method ("last-in, first-out") provided for in the Revenue Act of 1939 except as to approximately $1,666,000 at December 31, 1946 and $1,085,000 at December 31, 1945 stated at the lower of cost or replacement market (cost being computed principally on the basis of current averages by classes, with some materials on the basis of specific invoice cost).

(2) Under the sinking fund provisions of the Certificate of Incorporation relating to the preferred stock $207,511 is required to be paid on August 2, 1947.

(3) Renegotiation proceedings with the J. F. McElwain Company, a subsidiary, for the year ended December 31, 1945 have been concluded and an agreement entered into with the United States Government to the effect that no excessive profits were received by or accrued to the Company during the year ended December 31, 1945.

(4) Up to December 31, 1944, $390,000 had been charged to consolidated profit and loss account as representing the estimated maximum liability of the Company to that date under the Employees' Retirement Plan of Melville Shoe Corporation. The actual liability to December 31, 1944 in respect of employees who elected to come in under the plan was determined in 1945 to be $242,955 leaving an excessive charge for prior years of $147,045 which was retained to cover the 1945 liability of $124,711. Accordingly, no charge appears in the 1945 statement of Consolidated Profit and Loss in respect of the Employees' Retirement Plan of Melville Shoe Corporation but in computing the tax liability $124,711 was taken into account as a taxable deduction. The liability for the year ended December 31, 1946 amounted to $141,717 of which $124,716 was paid during the year then

ended. The balance has been applied against the excessive payments of prior years. In the event that the plan is continued from year to year, the maximum additional payments on account of past services will aggregate approximately $517,000. The right to reduce or suspend such payments or to discontinue the plan is reserved by the Company.

5) In 1946 the following amendments were made to the Certificate of Incorporation: (1) the number of shares of authorized common stock was changed to 2,500,000; (2) all authorized shares of common stock issued as of August 27, 1946, 1,058,759 shares, were changed into twice the number of shares of this class on the following terms: each share of common stock of the par value of $1 each was changed into 2 shares of common stock of the par value of $1, each.

(6) The excess of common stock capital liability over the aggregate par value of issued shares amounting to $5,040,037 at December 31, 1946 represents capital arising from conversion of Preferred Cumulative convertible shares of the par value of $100 each into common shares of the par value of $1 each and is included in common stock capital because of statutory requirements and resolution of the Board of Directors.

# ACCOUNTANTS' REPORT

*To the Board of Directors,*
*Melville Shoe Corporation,*
*New York, N. Y.*

We have examined the Consolidated Balance Sheet of the Melville Shoe Corporation and Subsidiary Companies as of December 31, 1946, and the statements of Consolidated Profit and Loss and Earned Surplus for the year then ended, have reviewed the system of internal control and the accounting procedures of the Companies and, without making a detailed audit of the transactions, have examined or tested accounting records of the Companies and other supporting evidence, by methods and to the extent we deemed appropriate. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all procedures which we considered necessary.

In our opinion, the accompanying Consolidated Balance Sheet and related statements of Consolidated Profit and Loss and Earned Surplus present fairly the consolidated position of the Melville Shoe Corporation and Subsidiary Companies at December 31, 1946 and the results of their operations for the year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PEAT, MARWICK, MITCHELL & CO.

Worcester, Mass.
February 20, 1947.

# *Stores, Sales and Earnings—1932-1946*

| | Stores at Year-end | Pairs Sold Retail | Pairs per Store | Total Sales at Retail | Factory Sales | Combined Sales | Wages and Compensation | Total Direct Taxes | Combined Income Before Federal I & E P Taxes† | Combined Earnings after Taxes | Earnings per common share* | Dividends per common share** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1932 | 499 | 5,731,535 | 11,953 | $20,594,311 | $ 8,497,864 | $29,092,175 | $4,669,608 | $367,652 | $1,306,012 | $1,185,338 | $.45 | $.38 |
| 1933 | 535 | 6,369,254 | 12,489 | 21,112,783 | 10,631,665 | 31,744,448 | 5,367,621 | 592,982 | 2,345,562 | 2,069,059 | .87 | .30 |
| 1934 | 588 | 7,686,068 | 13,635 | 27,215,927 | 14,398,684 | 41,614,611 | 6,834,385 | 770,788 | 3,072,171 | 2,634,265 | 1.13 | .45 |
| 1935 | 609 | 9,085,155 | 15,388 | 30,355,524 | 16,947,267 | 47,302,791 | 7,765,484 | 871,106 | 3,477,078 | 3,001,984 | 1.37 | .72 |
| 1936 | 651 | 9,907,356 | 15,654 | 35,300,758 | 19,578,204 | 54,878,962 | 8,630,006 | 1,283,826 | 4,282,927 | 3,534,897 | 1.56 | 1.25 |
| 1937 | 690 | 10,314,791 | 15,388 | 38,155,438 | 22,199,736 | 60,355,174 | 9,976,537 | 1,335,660 | 3,344,873 | 2,801,695 | 1.21 | 1.25 |
| 1938 | 677 | 10,146,182 | 14,732 | 36,042,285 | 19,053,609 | 55,095,894 | 9,390,127 | 1,364,004 | 2,808,403 | 2,295,534 | .98 | .75 |
| 1939 | 663 | 10,713,767 | 16,058 | 38,326,853 | 21,721,707 | 60,048,560 | 9,913,010 | 1,625,112 | 3,873,292 | 3,141,161 | 1.37 | 1.00 |
| 1940 | 666 | 10,933,085 | 16,458 | 40,260,777 | 22,446,029 | 62,706,806 | 9,847,880 | 1,921,556 | 4,339,218 | 3,210,961 | 1.40 | 1.12 |
| 1941 | 659 | 12,220,781 | 18,427 | 46,653,910 | 28,588,553 | 75,242,463 | 11,982,680 | 2,789,468 | 4,753,348 | 2,924,275 | 1.27 | 1.12 |
| 1942 | 579 | 11,857,383 | 19,020 | 51,644,040 | 36,982,550 | 88,626,590 | 13,990,280 | 5,714,719 | 7,478,200 | 2,582,863 | 1.11 | 1.00 |
| 1943 | 556 | 8,797,480 | 15,621 | 39,238,096 | 29,288,336 | 68,526,432 | 11,778,538 | 2,985,542 | 4,674,122 | 2,452,069 | 1.05 | 1.00 |
| 1944 | 549 | 8,397,002 | 15,234 | 37,051,163 | 33,238,881 | 70,290,044 | 13,018,344 | 2,545,030 | 3,884,527 | 2,192,797 | .93 | 1.00 |
| 1945 | 536 | 8,840,691 | 16,338 | 41,216,792 | 34,956,285 | 76,173,077 | 14,038,031 | 3,008,300 | 4,631,577 | 2,400,907 | 1.03 | 1.00 |
| 1946 | 519 | 11,599,430 | 22,098 | 60,213,552 | 35,072,592 | 95,286,144 | 15,728,749 | 3,397,749 | 6,586,968 | 3,895,968 | 1.73 | 1.15 |

†*Actual union of Melville Shoe Corporation and J. F. McElwain Company did not occur until December 22, 1939.*

**On basis of the capitalization of Melville Shoe Corporation as of December 31, 1946, which is after giving effect to changes in the number of common shares outstanding.*

***On stock outstanding each year. Adjusted, all years, for 2-for-1 split; adjusted, before 1940, on basis of reclassification of stock incident to union with J. F. McElwain Co., which involved exchange of 1 share of old common stock for 2 shares of new common stock and 1/10 share of preferred stock.*

# *Stores of Melville Shoe Corporation*

as at December 31, 1946

## JOHN WARD—10 STORES

New York (4) Brooklyn (2) Bronx
Newark Philadelphia Washington

## THOM McAN—509 STORES (Including Leased Departments)

(in 291 cities in 39 states and the District of Columbia)

### ALABAMA (4)

Birmingham (2)
Mobile
Montgomery

### ARIZONA (2)

Phoenix
Tucson

### ARKANSAS (1)

Little Rock

### CALIFORNIA (1)

San Jose

### COLORADO (1)

Denver

### CONNECTICUT (20)

Bridgeport (2)
Bristol
Danbury
Derby
Hartford (3)
Meriden
Middletown
New Britain
New Haven (3)
New London
Norwich
South Manchester
South Norwalk
Stamford
Waterbury

### DELAWARE (1)

Wilmington

### DISTRICT OF COLUMBIA (3)

Washington (3)

### FLORIDA (10)

Jacksonville (2)
Lakeland
Miami (2)
Pensacola
St. Petersburg
Tampa
West Palm Beach
Ybor City

### GEORGIA (6)

Atlanta (2)
Augusta
Columbus
Macon
Savannah

### ILLINOIS (26)

Aurora
Chicago (16)
Danville
Decatur
Joliet
Kankakee
Moline
Peoria
Quincy
Rock Island
Springfield

### INDIANA (15)

Anderson
Elkhart
Evansville
Fort Wayne (2)
Gary
Hammond
Indianapolis (3)
Lafayette
Marion
Muncie
Richmond
South Bend

### IOWA (2)

Davenport
Des Moines

### KENTUCKY (8)

Ashland*
Covington
Lexington
Louisville (3)
Newport
Paducah

### LOUISIANA (6)

Baton Rouge
Monroe
New Orleans (3)
Shreveport

---

**Indicates Leased Department*

MAINE (2)

Lewiston
Portland

MARYLAND (12)

Baltimore (10)
Cumberland
Hagerstown

MASSACHUSETTS (44)

Allston
Attleboro
Boston (4)
Brockton
Cambridge
Chelsea
Dorchester (2)
East Boston
Everett
Fall River
Fitchburg
Framingham
Gloucester
Haverhill
Holyoke
Hyde Park
Lawrence (2)
Lowell
Lynn (2)
Malden
Milford*
New Bedford (2)
Pittsfield
Quincy
Roslindale
Roxbury
Salem
Somerville
South Boston
Springfield (2)
Wakefield
Waltham
Watertown
Woburn
Worcester (2)

MICHIGAN (26)

Ann Arbor
Battle Creek
Dearborn
Detroit (10)
Flint
Grand Rapids
Hamtramck
Highland Park
Jackson
Kalamazoo
Lansing
Muskegon
Pontiac
Port Huron
River Rouge
Royal Oak
Saginaw

MINNESOTA (5)

Duluth
Minneapolis (3)
St. Paul

MISSISSIPPI (4)

Biloxi*
Greenville
Jackson
Vicksburg

MISSOURI (16)

Kansas City (3)
Maplewood
St. Joseph
St. Louis (11)

NEBRASKA (2)

Lincoln
Omaha

NEW HAMPSHIRE (2)

Manchester
Portsmouth

NEW JERSEY (32)

Asbury Park
Atlantic City
Bayonne
Bloomfield
Camden (2)
Elizabeth
Hackensack
Harrison
Hoboken
Irvington
Jersey City (4)
Morristown
Newark (7)
New Brunswick
Orange
Passaic
Paterson
Plainfield
Red Bank
Trenton
Union City
West New York

NEW MEXICO (1)

Albuquerque

NEW YORK (112)

Albany (3)
Amsterdam
Bay Shore
Binghamton
Buffalo (6)
Elmira
Freeport
Glens Falls
Hempstead
Huntington
Jamestown
Kenmore
Lynbrook
Mount Vernon
Newburgh
New Rochelle

New York:
- Manhattan (21)
- Bronx (12)
- Brooklyn (25)
- Queens (15)
- Richmond (2)

Niagara Falls
Peekskill
Port Chester
Poughkeepsie
Rochester (2)
Schenectady
Syracuse (2)
Troy
Utica (2)
Yonkers
White Plains

*Indicates Leased Department*

NORTH CAROLINA (7)

Asheville
Charlotte
Durham
Greensboro
Raleigh
Wilmington
Winston-Salem

OHIO (39)

Akron (2)
Alliance
Canton
Cincinnati (5)
Cleveland (9)
Columbus (3)
Dayton (3)
Hamilton
Lakewood
Lima
Lorain
Mansfield
Norwood
Portsmouth
Springfield
Steubenville
Toledo (3)
Warren
Youngstown (2)

OKLAHOMA (2)

Oklahoma City
Tulsa

PENNSYLVANIA (36)

Allentown
Altoona
Beaver Falls
Braddock
Chester
Erie (2)
Greensburg
Hazleton
Homestead
Johnstown
McKeesport
New Castle
Philadelphia (14)
Pittsburgh (3)
Pottsville
Reading
Scranton
Upper Darby
Wilkes-Barre
York

RHODE ISLAND (11)

Newport
Pawtucket (2)
Providence (5)
Westerly
West Warwick
Woonsocket

SOUTH CAROLINA (4)

Charleston
Columbia
Greenville
Spartanburg

TENNESSEE (5)

Chattanooga
Johnson City
Knoxville
Memphis
Nashville

TEXAS (23)

Abilene
Amarillo
Austin
Beaumont
Corpus Christi
Dallas (4)
El Paso
Fort Worth (2)
Galveston
Houston (3)
Laredo
Port Arthur
San Antonio (3)
Waco
Wichita Falls

UTAH (2)

Ogden
Salt Lake City

VERMONT (1)

Burlington

VIRGINIA (6)

Lynchburg
Newport News
Norfolk
Portsmouth
Richmond
Roanoke

WEST VIRGINIA (4)

Charleston
Clarksburg
Huntington
Wheeling

WISCONSIN (5)

Madison
Milwaukee (2)
Oshkosh
West Allis

## MELVILLE SHOE CORPORATION

EXECUTIVE OFFICES: 25 West 43rd Street, New York 18

ACCOUNTING AND GENERAL OFFICES AND WAREHOUSE:
44 Hammond Street, Worcester 3, Mass.

## J. F. McELWAIN COMPANY

FACTORIES: Nashua, N. H. (4); Manchester, N. H. (7);
Athol, Mass. (1)

GENERAL OFFICES: 103 Temple Street, Nashua, N. H.

BOSTON OFFICE: 140 Federal Street, Boston 10